

P-X 10

Message

From: Javier Rocha [javier@fourthirteenllc.com]
Sent: 2/3/2022 9:22:54 PM
To: Mike Shuckerow [mshuckerow@aspiration.com]; Joe Sanberg [joseph@agopartners.com]
CC: Irfan Kamal [ikamal@aspiration.com]; Jay Rogers [jay@fourthirteenllc.com]; Robert Lee [rlee@aspiration.com]; Rojeh Avanesian [ravanessian@aspiration.com]; matt.hayden@seapurity.us
Subject: RE: Zero Carbon Holdings / Aspiration
Attachments: ZCH 2 & 413E Projected Volumes and Current Value.xlsx

Aspiration Team,

In anticipation of our call later today, we wanted to provide this spreadsheet showing the value of the collateral (the carbon credit projects) in our current agreements.

We look forward to discussing this with you later today.

Javier

From: Mike Shuckerow <mshuckerow@aspiration.com>
Sent: Wednesday, February 2, 2022 5:13 PM
To: Joe Sanberg <joseph@agopartners.com>
Cc: Irfan Kamal <ikamal@aspiration.com>; Javier Rocha <javier@fourthirteenllc.com>; Jay Rogers <jay@fourthirteenllc.com>; Robert Lee <rlee@aspiration.com>; Rojeh Avanesian <ravanessian@aspiration.com>; matt.hayden@seapurity.us
Subject: Re: Zero Carbon Holdings / Aspiration

We are scheduling as all hands (clients and lawyers call with Sidley Austin included) - where we'll walk through the contingent collateral commits we need to get the deal finalized. Look for a request for times from Robert Lee. Thanks all.

On Wed, Feb 2, 2022 at 6:10 PM Joe Sanberg <joseph@agopartners.com> wrote:

Javier,

I defer to the Aspiration leadership team. Mike Shuckerow is copied and is the best person to engage here.

Joe

From: Javier Rocha <javier@fourthirteenllc.com>
Sent: Wednesday, February 2, 2022 3:07:36 PM
To: Joe Sanberg <joseph@agopartners.com>; Jay Rogers <jay@fourthirteenllc.com>; Robert Lee <rlee@aspiration.com>
Cc: matt.hayden@seapurity.us <matt.hayden@seapurity.us>
Subject: RE: Zero Carbon Holdings / Aspiration

Joe and Rob,

Thank you for the email, and to mirror your sentiment, it is also our hope to make a deal with Aspiration.

We appreciate Aspiration's willingness to give on the Escrow Trust...that goes a long way for us. However, I did have some questions. In your email, you state that "Aspiration gets the contingency controlling interest in their 3 projects if they fail to deliver". Can you explain what you mean by "contingency controlling interest"? Furthermore, which 3 projects are you referencing for a controlling interest? Before you spend money on outside counsel or I have to draft this agreement, let's see if we can clarify these deal points.

I appreciate your willingness to work with us and clarify these issues. Again, I reiterate it is our hope to get this deal done.

Thanks,

Javier

From: Joe Sanberg <joseph@agopartners.com>
Sent: Wednesday, February 2, 2022 3:46 PM
To: Jay Rogers <jay@fourthirteenllc.com>; Robert Lee <rlee@aspiration.com>
Cc: matt.hayden@seapurity.us; Javier Rocha <javier@fourthirteenllc.com>
Subject: Re: Zero Carbon Holdings / Aspiration

Jay,

Thanks for reaching out. The Aspiration team genuinely wants to do a deal with you.

What Aspiration is requesting is a light version of standard DD on a deal of this size. Aspiration should be able to move quickly through it. I believe that Aspiration is willing to give on the Escrow trust to your preferred model if Aspiration gets the contingency controlling interest in their 3 projects if they fail to deliver, which should be an easy contractual language add.

Thanks for your continued work with Aspiration toward what we hope will be the first of a long and ongoing partnership.

Best,

Joe

From: Jay Rogers <jay@fourthirteenllc.com>
Sent: Wednesday, February 2, 2022 1:11:40 PM
To: Joe Sanberg <joseph@agopartners.com>; Robert Lee <rlee@aspiration.com>
Cc: matt.hayden@seapurity.us <matt.hayden@seapurity.us>; Javier Rocha <javier@fourthirteenllc.com>
Subject: Zero Carbon Holdings / Aspiration

Joe,

I thought it might make sense for you and I to jump on a call to discuss this transaction. After spending considerable time over the past couple of months with Rob and his team on the terms of a transaction, I was asked to get on a call this morning with Rojeh, Irfan and Mike to ask for additional due diligence and to add some stipulations in the transaction which may not be necessary. I understand they are coming into this late, but it's really confused what is a very straightforward proposition to pre-purchase credits at a 70% discount from current market. If Aspiration wants absolutely zero risk then we can simply wait until issuance and pay current market price. This was already a below market deal when Matt first showed it to you last year. Since the price of carbon has steadily increased over the past few months it is now significantly below market.

The market today is trading REDD+ voluntary credits at \$14.10 with December futures well over \$15

We are OK with sharing our service provider contracts with your team, but we previously set up calls for your team to speak with them directly. These questions could have been addressed well in advance.

We have all worked so hard to get this done and I hate to see things blow up at the last minute. The pre-purchase agreement is cross collateralized by another project, has us committing to depositing cash in escrow upon issuance to offset any future issuance delay and locks in very favorable pricing for you.

The use of proceeds on our side will be for ongoing project development of these projects but also some diversification of our interests internally. As a private family office we are not looking for any stipulations of how we spend our money internally and the idea of making requests for distributions of funds from a trustee is not appealing.

Time is of the essence as we made some commitments to other internal projects based on the signing of the document we negotiated back and forth last week. We accepted all the changes suggested by your legal counsel and signed the contract and were waiting for you countersignature and wire early this week. If we cannot get the funds issued by week end we will need to change the pricing of the carbon offsets.

I am available until 3pm and again after 4:30pm if you would like to jump on a call.

Jay Rogers

Chief Executive Officer

Four Thirteen, LLC

[109 East 17th Street, Suite 450](#)

[Cheyenne, WY 82001](#)

(310) 993-9952 direct

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